Approved:
8/13/26

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Meeting of the Board of Directors
Thursday, June 11, 2026
10:00 a.m.

M I N U T E S

DIRECTORS PRESENT:	Eric Paley, Chair *(arrived at 10:10 a.m.)* Jessica Andors *(arrived at 10:06 a.m.)* Ruthanne Fuller (via remote participation) Kimberly Lyle Juan Carlos Morales (via remote participation) Nicole Obi (via remote participation) Dan O'Connell (via remote participation) Carmen Panacopoulos Julieann Thurlow Robert Tufo, Designee for A&F (via remote participation)
DIRECTORS ABSENT:	Brian Kavoogian, Vice Chair Gary Campbell Joan Corey John Farmer Bran Shim
Agency Staff:	Navjeet Bal, President and CEO Marcos Marrero, SEVP & Deputy Director *(arrived at 10:09 a.m.)* David Abdoo, Chief of Staff & Chief Administrative Officer Simon Gerlin, Treasurer & CFO Kathy McGilvray, EVP of Finance Programs Sandi Silk, EVP of Real Estate Department Michael Sweeney, EVP of Devens Cynthia Tonucci, SVP Credit Officer and Risk Management (via remote participation) Lisa Kalinowski, SVP Finance Stephanie Zierten, General Counsel & Board Secretary Amanda Wall, Deputy General Counsel & Assistant Secretary Kelsey Schiller, Director of Communications Destinee Neal, Recording Secretary *(excused herself at 11:32 a.m.)* Jaime Montesano, Special Projects Manager Elisabeth Coryn, Legal Intern

Guests: Patrick Field, Under Secretary, Executive Office of Economic Development
Charlie Hipwood, Mass Ventures (via remote participation) *(excused himself at 10:46 a.m.)*
Steven McCloud, Boston Business Journal

A Meeting of the Board of Directors (the "Board") of the Massachusetts Development Finance Agency ("MassDevelopment" or the "Agency") was held in person AND via videoconference on Thursday, June 11, 2026 pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:10 a.m.

[*Secretary's Note: It was noted that this Board Meeting was taking place in person, as well as remotely – via Teams videoconference – pursuant to Chapter 2 of the Acts of 2025, as well as the Agency's Remote Participation Policy. Access codes for general public use were included in the Public Notice for this meeting.*]

PRESIDENT/CEO REPORT

Ms. Bal welcomed everyone to the meeting and provided the following updates to the Board:

Personnel

Ms. Bal reported that the CFO search is progressing, with nearly 30 applicants narrowed to a group of finalists. The process is expected to conclude by mid-July, with final candidates having the opportunity to meet with select Board members.

Strategic Planning

Ms. Bal provided a progress update on the FY26 Strategic Initiatives that were presented in June 2026 and noted that MassDevelopment has formally launched its strategic planning process.

Key Accomplishments:

- Hiring permanent leaders for Real Estate, Finance Programs, and Devens Operations, with the remaining leadership priority being the completion of the CFO search.
- Establishing the Center for Strategy and Innovation, which has led the development of organizational values, the Impact Framework, strategic planning, cross-divisional collaboration, and AI initiatives.
- Modernizing Board governance and delegated authority policies to improve efficiency and increase focus on strategic matters.

- Advancing HR initiatives, including performance management and policy updates, while continuing work on IT leadership and governance.
- Advancing planning for MassDevelopment's future Boston office.

Project Updates:

- Real Estate will develop a long-term strategy as part of the strategic planning process.
- Finance Programs completed a comprehensive policy review and updated PACE guidelines to support greater program utilization.
- Devens advanced housing and future development planning.
- Community Investment expanded TDI programming and launched the first Creative Cities district.
- Sustainability efforts continue to advance through new climate leadership, green finance initiatives, and the integration of sustainability across MassDevelopment's work.

Ms. Bal concluded that MassDevelopment has made significant progress toward its strategic priorities while recognizing that important work remains.

Clinton Policy Initiative

Ms. Bal reported on her participation in a national convening hosted by the Clinton Policy Initiative and the Lafayette Square Institute focused on employee business ownership. She noted that Massachusetts is recognized as a national leader in this area through MassCEO and that MassDevelopment is exploring a pilot employee ownership financing program using SSBCI funds to support business succession and preserve jobs.

Ms. Bal responded to Board member comments and questions throughout her report.

Ms. Bal concluded her report by asking Ms. Zierten to provide an update on a potential EOED grant-funded project involving Draper Labs. Ms. Zierten provided a high-level overview of the project and Ms. Zierten, Ms. Bal, and Secretary Paley responded to Board member questions and comments during the resulting discussion.

STANDING BOARD COMMITTEES

Finance and Growth Capital Committee

Ms. Thurlow shared that the Finance and Growth Capital Committee met on June 9th during which Ms. McGilvary provided the Committee with an overview of the voting and informational items, which included a State Housing Tax Credit bridge loan, the first public purpose approval for a CDFI loan/project by the Committee, the approval of six (6) bonds, and an informational item related to a potential ETF investment that is being considered by the Board at this meeting.

Real Estate Committee

Under Secretary Field shared that the Real Estate Committee met on June 9th and reviewed and approved three items related to Devens Utilities (two utility rate adjustments and a power purchase agreement), as well as the minutes from its prior meeting. There was also a Community Development Brownfields award presented and after discussion the decision was made to table the item until the next meeting.

Compensation Committee

Under Secretary Field shared that the Compensation Committee met on June 9th and reviewed the Committee reviewed and approved recommended executive officer compensation (CFO, Deputy Director and SEVP, and General Counsel) for FY27, two personnel policies which will take effect at the beginning of the new fiscal year, as well as the prior meeting's minutes.

Audit and Administration

Mr. Tufo shared that the Audit and Administration Committee met right before this meeting and CLA, the Agency's audit firm, gave an informative presentation on FY26 audit planning.

CONSENT AGENDA

Before voting on the Consent Agenda items, Ms. McGilvray provided an overview of Agenda item 3, the Approval of the Proposed Emerging Technology Fund (ETF) Investment. Charlie Hipwood from MassVentures provided additional information about how the proposed investment would be utilized. Ms. Bal, Ms. McGilvray, and Mr. Hipwood responded to Board member questions and comments during the discussion of this item.

The Chair asked if there were any additional questions or issues for discussion regarding the items on the Consent Agenda. After consideration, without opposition, and, upon motion duly made and seconded, by a roll call vote it was unanimously voted by all Directors present in the room and on the videoconference:

1. VOTE – Board Meeting Minutes (May 14, 2026)

VOICE VOTED: that the Board approves the minutes of its May 14, 2026, Board meeting.

2. VOTE – Board Meeting Executive Session Minutes (May 14, 2026)

VOICE VOTED: that the Board approves the executive session minutes of its May 14, 2026, Board meeting.

3. VOTE – Approval of Proposed Emerging Technology Fund (ETF) Investment

VOTED: that the Board authorizes the Agency to enter into an investment with MassVentures for the management of funds of the ETF in an original principal amount of $10,000,000, on such terms and conditions as set forth in the Memorandum.

INFORMATIONAL

4. Community Development – Brownfield Redevelopment Fund Rolling Round Award – Westmass Area Development Corporation - $2,000,000

In response to a Board member question, Mr. Marrero provided a brief overview of this item explaining that after a discussion at the Real Estate Committee meeting, the decision was made to table the vote until July to allow the Agency to continue to of gather additional information.

[Secretary's Note: There was no discussion of the remaining informational items.]

5. Community Development – Quarterly Report

6. Media Report (May)

STRATEGIC DISCUSSION

7. Proposed FY2027 Operating and Capital Budget

Mr. Gerlin provided the Board with a high-level overview of the Proposed FY27 Operating and Capital Budget which included updates on General Fund and Cash Flow, Salary and Fringe, Devens Fund Cash Flow, Growth Capital Fund Cash Flow, Capital Spending, and additional updates that are underway within the Finance division.

Throughout the presentation, Mr. Gerlin and other members of the Executive Team responded to Board member comments and questions.

After the discussion concluded, upon motion duly made and seconded, by a roll call vote it was unanimously voted by all Directors present in the room and on the videoconference:

VOICE VOTED: that the Board approves the Proposed FY2027 Operating and Capital budget as presented.

MISCELLANEOUS

- Old Business
- New Business

There being no further discussion or business before the Board, the Board meeting was adjourned at 11:37 a.m.